

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels

Capitalised words and expressions used in a Final Terms shall, save to the extent otherwise defined therein, have the meanings given thereto in the relevant Terms and Conditions and in the Agency Agreement.

9 April 2020

Naturgy Finance B.V.

(Incorporated with limited liability in The Netherlands and having its statutory domicile in Amsterdam)

Euro 1,000,000,000 1.250% Guaranteed Notes due 15 January 2026 (the Notes)

Guaranteed by

Naturgy Energy Group, S.A. (the Guarantor and together with its consolidated subsidiaries, the Group)

issued pursuant to the Naturgy Finance B.V. and Naturgy Capital Markets, S.A. Euro 12,000,000,000 Euro Medium Term Note Programme (the Programme)

LEI: 2138005FTXOJUBQ5J563

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of Notes issued by Naturgy Finance B.V. set forth in the base prospectus dated 3 April 2020 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Guarantor at

https://www.naturgy.com/en/shareholders_and_investors/investors/issuances/euro_medium_term_notes_programme_emtn.

1	(i) Series Number:	33
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Euro
3	Aggregate Nominal Amount of Notes:	
	(i) Series:	Euro 1,000,000,000
	(ii) Tranche:	Euro 1,000,000,000
	(iii) Date on which the Notes will become fungible:	N/A
4	Issue Price:	99.413% of the Aggregate Nominal Amount
5	(a) Specified Denominations:	Euro 100,000
	(b) Calculation Amount:	Euro 100,000
6	(i) Issue Date:	15 April 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	15 January 2026
8	Interest Basis:	1.250% Fixed Rate
	<i>(see Condition 5)</i>	
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
	<i>(see Condition 6)</i>	
10	Change of Interest Basis:	N/A
	<i>(see Condition 5)</i>	
11	Put/Call Options:	Residual Maturity Call Option
	<i>(see Condition 6)</i>	Substantial Purchase Event
		Make-Whole Redemption
		Change of Control Put Option
12	Date Board approval for issuance of Notes obtained:	5 April 2020 for the Issuer and 29 October 2019 for the Guarantor.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	<i>(see Condition 5)</i>	
	(i) Interest Period(s):	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 15 January 2021 (a short first Interest Period). Thereafter from and including each Interest Payment Date to but excluding the following Interest Payment Date with the last such period ending on and excluding the Maturity

		Date
	(ii) Rate of Interest:	1.250% per annum payable annually in arrear
	(iii) Interest Payment Date(s):	15 January each year, commencing on 15 January 2021 up to and including the Maturity Date
	(iv) First Interest Payment Date:	15 January 2021
	(v) Fixed Coupon Amount(s):	Euro 1,250.00 per Calculation Amount (other than in respect of the Interest Payment Date falling on 15 January 2021)
	(vi) Broken Amount(s):	Euro 939.21 per Calculation Amount, payable on the Interest Payment Date falling on 15 January 2021
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Determination Dates:	N/A
14	Floating Rate Note Provisions (see Condition 5)	N/A
15	Zero Coupon Note Provisions (see Condition 5)	N/A

PROVISIONS RELATING TO REDEMPTION

16	Call Option (see Condition 6)	N/A
17	Put Option (see Condition 6)	N/A
18	Residual Maturity Call Option (see Condition 6)	Applicable
	(i) Residual Maturity Call Option Redemption Date:	As per Conditions
19	Substantial Purchase Event (see Condition 6)	Applicable
20	Make-Whole Redemption (see Condition 6)	Applicable
	(i) Make-Whole Redemption Rate:	The yield to maturity on the third Business Day preceding the Make-Whole Redemption Date of the 1.000% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due August 2025 (ISIN: DE0001102382)
	(ii) Make-Whole Redemption Margin:	0.30 per cent.
21	Change of Control Put Option (see Condition 6)	Applicable
22	Final Redemption Amount of each Note:	Euro 100,000 per Calculation Amount

23	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption:	As per Conditions
	<i>(see Condition 6)</i>	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Global Note
25	New Global Note	Yes
26	Financial Centre(s)	N/A
27	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Instalment Notes: <i>(see Condition 6)</i>	N/A
29	Consolidation provisions:	The provisions in Condition 16 (Further Issues) apply

DISTRIBUTION

30	If syndicated, names of Managers:	Banca IMI, S.p.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas CaixaBank, S.A. Citigroup Global Markets Limited ING Bank N.V. J.P. Morgan Securities plc Natixis Société Générale UniCredit Bank AG
31	If non-syndicated, name of relevant Dealer:	N/A
32	U.S. Selling Restrictions:	Reg. S Compliance Category 2, TEFRA D

By:

Signed on behalf of Naturgy Finance B.V.

Duly authorised

By:

Signed on behalf of the Guarantor

Duly authorised

OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: Euro 4,200

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Fitch Ratings Limited (“Fitch”): BBB+
- S&P Global Ratings (“S&P”): BBB
- Each of Fitch and S&P is established in the European Union or the United Kingdom and is registered under Regulation (EU) No 1060/2009 (the “CRA Regulation”).
- A list of rating agencies registered under the CRA Regulation can be found at <http://www.esma.europa.eu/page/List-registeredand-certified-CRAs>.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for (i) any fees payable to the Managers and (ii) so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and any of their affiliates in the ordinary course of business for which they may receive fees.

4 REASONS FOR THE OFFER

- (a) Reasons for the offer: The net proceeds from the issue of the Notes will be on-lent to the Guarantor to be used by the Group for general corporate purposes.
- (b) Estimated net proceeds: Euro 990,880,000

5 Fixed Rate Notes only - YIELD

Indication of yield: 1.357% per annum

6 OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN Code: | XS2156506854 |
| (ii) Common Code: | 215650685 |
| (iii) FISN: | NATURGY FINANCE/ZERO CPNEMTN 202601 |
| (iv) CFI Code: | DTZNFB |
| (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | N/A |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (vii) Names and addresses of initial Paying Agent(s): | Citibank, N.A., London Branch |
| (viii) Names and addresses of additional Paying Agent(s): | N/A |